PROVINCE OF BRITISH COLUMBIA

Forty-Fourth Annual Report

of the Business Done in Pursuance of the

Pension (Teachers) Act

YEAR ENDED DECEMBER 31

1984

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TO: The Honourable ROBERT G. ROGERS,
Lieutenant-Governor of the Province of British Columbia

MAY IT PLEASE YOUR HONOUR:

The undersigned respectfully submits the Report of the business done in pursuance of the *Pension (Teachers) Act* during the fiscal year ended December 31, 1984.

JAMES R. CHABOT
Provincial Secretary and
Minister of Government Services

Office of the Provincial Secretary and
Minister of Government Services
Victoria, British Columbia
December 18, 1985

The Honourable James R. Chabot,
Provincial Secretary and
Minister of Government Services,
Victoria, British Columbia

SIR:

I have the honour to lay before you the Report of the business done in pursuance of the *Pension (Teachers) Act* during the fiscal year ended December 31, 1984.

Respectfully submitted,

JOHN W. COOK
Commissioner of Teachers' Pensions

December 18, 1985

PENSION (TEACHERS) ACT

ANNUAL REPORT

Report of the business done in pursuance of the *Pension (Teachers) Act* during the fiscal year ended December 31, 1984

Section 4 — Inflation adjustment supplements totalling $14,929,314 paid during the year were charged to the Pension Account. These allowances are adjusted each January 1st and are related to the annual increase in the Consumer Price Index as at each previous September 30th, but may be limited by the availability of funds in the Inflation Adjustment Account to provide the capitalized value of the increases.

Sections 6, 7 and 10 — Contributions received from teachers totalled $69,066,718 made up as follows:

	$
Basic contributions	58,228,334
Inflation adjustment contributions	10,192,973
Voluntary contributions	53,201
Reinstatement	268,150
Contributions for approved periods of leave of absence	92,639
Contributions for approved military or other service	231,421

As at December 31, 1984 there were 42,871 teachers with contributory credits in the Fund, made up as follows:

Current contributors	
Teachers employed by school districts	29,462
Teachers employed other than by school districts	147
Open inactive accounts	
Teachers out of service	12,384
Teachers with deferred vested pension rights	878

Section 8 (1) — Employer contributions received from the Minister of Finance amounted to $95,973,558, in respect of basic, inflation adjustment contributions, and recognition of service contributions.

Section 8 (3), (4) and (5) — Employer contributions received from the British Columbia Teachers' Federation and employers other than school districts for 76 teachers on loan, etc., amounted to $284,618.

Section 8 (5) — Reimbursement to employers of Canada Pension Plan employer contributions paid by them in respect of employees to whom the *Pension (Teachers) Act* applies amounting to $10,052,592 were paid by the Minister of Finance.

Sections 11, 12, 15 and 16 (1) — Superannuation allowances were granted in respect of 683 teachers as follows:

Normal retirement age	590
Total and permanent disability	19
Death in service	19
Deferred	55

For analysis and comparative statistics see Schedules 4, 5 and 6 appended.

Transfers totalling $451,123 were received from 5 non-reciprocal pension plans in respect of 51 contributors upon grant of allowance and in respect of 2 contributors following transfer of service as follows:

		$
Upon Grant of Allowance		
Province of Alberta Teachers' Pensions Fund	14	112,301
Province of Ontario Teachers' Superannuation Fund	4	32,567
Province of Quebec Teachers' Superannuation Fund	4	69,748
Province of Saskatchewan Teachers' Pensions Fund	29	226,197
During Service		
Government of Canada Public Service Pension Account	2	10,310

Transfers totalling $181,806 were made to 2 reciprocal pension plans and 4 other plans in respect of 9 contributors upon grant of allowance and in respect of 4 contributors following transfer of service as follows:

		$
Upon Grant of Allowance		
College Pension Fund	1	10,411
Public Service Superannuation Fund	2	2,652
Province of Alberta Teachers' Pensions Fund	2	11,396
Province of Saskatchewan Teachers' Pensions Fund	2	107,288
Province of Ontario Teachers' Pensions Fund	2	14,343
During Service		
Government of Canada Public Service Pension Account	3	33,271
Public Service Superannuation Fund	1	2,445

Section 14 (4) — The matching portion of medical premiums deducted from eligible recipients of a superannuation allowance was paid by the Minister of Finance.

Sections 16 (5) and 17 — Refunds were granted in respect of 983 teachers and totalled $5,443,274 made up as follows:

		$
Resignations	880	4,894,144
Death in service	32	415,272
Excess contributions on grant of allowance	69	96,532
Miscellaneous	2	37,326

For analysis and comparative statistics see Schedules 4 and 5 appended.

Section 21 — Actuarial and administrative expenses paid from the Fund amounted to $828,870. Investment management services fees amounting to $509,945 were paid to the Provincial Treasury for investment management services.

Section 26 — Long-term securities held by the trustee at December 31, 1984 amounted to $918,919,560, par value, as set out in Schedule 1 appended. Transactions during the year (par value) are summarized on the attached Schedule 2.

The average rate of return of long-term investments purchased during the year was 12.182%. The net earned rate of the Fund was 10.960%.

An Investment Advisory Committee, consisting of the Commissioner of Teachers' Pensions and the Director, Finance, Superannuation Commission, together with representatives from the Ministry of Finance, and an observer from the B.C. Teachers' Federation, meets on a quarterly basis during the year and sets guidelines and policy under which investments may be purchased and sold.

The investment strategy followed for most of 1984 recommended a portfolio of 60% long-term and 40% short-term. This was to be accomplished by investing 100% of new cash in the money market. Late in 1984, the Committee recommended a change in the portfolio mix to reflect a 70/30 long/short position by the end of 1985. This change was to occur gradually over the succeeding four quarters. In order to achieve this mix, 100% of the new cash flow was to be invested in the five to ten year sector of the bond market over the period November, 1984 to May, 1985.

The Superannuation Commission is responsible for cash management and advises the Provincial Treasury of funds available for investment.

The Provincial Treasury provides investment management services to the Pension Fund which includes investment management and safekeeping of securities.

Section 29 — An actuarial valuation of the assets and liabilities of the Fund is required to be made by an actuary from time to time at intervals of not more than five years. The most recent valuation was carried out as at December 31, 1980.

The valuation indicated an unfunded liability in respect of basic pension benefits of approximately $1,019,270,000 as of December 31, 1980. This represents an increase of $471,670,000 since December 31, 1977. The actuary stated that the plan "funded ratio" had decreased, but explained that this was due mainly to the inclusion of indexing costs for the first time and a change in the method of valuing assets. The actuary also stated that he did not see the increase in the unfunded liability as a threat to the continued payment of pensions to current and prospective pensioners nor to the financial health of the pension fund.

Section 37 — During the year the Teachers' Pensions Board held 2 meetings at which it dealt with some 16 cases in accordance with Board policies. Applications considered related to disability allowances and appeals under Section 6, Paragraph 12, B.C. Regulation 90/80.

JOHN W. COOK, F.C.I.A.
Commissioner of Teachers' Pensions

Exhibit A

TEACHERS' PENSIONS FUND

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 1984

	1984	1983
ASSETS	$	$
Cash	1,609,031	12,581,025
Contributions receivable	6,714,129	8,547,800
Accrued interest on investments	36,282,851	35,184,401
Investments		
Short-term	612,125,143	423,350,136
Long-term (Note 3)	854,617,669	823,993,337
Deferred losses less gains on sale of investments (Note 4)	16,888,870	2,660,842
	1,528,237,693	1,306,317,541
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	1,173,188	1,302,272
Fund Balance (Exhibit B) (Note 5)		
Basic account	1,411,044,422	1,220,836,636
Inflation adjustment account	116,020,083	84,178,633
	1,527,064,505	1,305,015,269
	1,528,237,693	1,306,317,541

The six accompanying notes are an integral part of these financial statements.

Approved by:

John W. Cook, F.C.I.A.,
Superannuation Commissioner, Trustee

Victor Barwin, C.A.,
Director, Finance, Superannuation Commission

AUDITOR'S REPORT

To the Commissioner of Teachers' Pensions, and
To the Provincial Secretary and Minister of Government Services,
Province of British Columbia:

I have examined the statement of financial position of the Teachers' Pensions Fund as at 31 December 1984 and the statement of changes in fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at 31 December 1984 and the changes in the fund balance for the year then ended in accordance with the stated accounting policies as set out in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

ERMA MORRISON, F.C.A.
Auditor General

Victoria, British Columbia
8 May 1985

Exhibit B

TEACHERS' PENSIONS FUND

STATEMENT OF CHANGES IN FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 1984

	1984 $	1983 $
Fund Balance Increased By:		
Contributions —		
Employees:		
Basic	58,228,334	57,115,938
Inflation adjustment	10,192,973	10,027,718
Voluntary	53,201	50,362
Reinstatement	268,150	188,768
Leave of absence	92,639	199,150
Military or other service	231,421	376,023
	69,066,718	67,957,959
Employers:		
Paid by the Province of British Columbia on behalf of school districts:		
Basic	85,578,590	83,855,852
Inflation adjustment	10,163,547	9,995,996
Recognition of service	231,421	376,023
Contributions paid by other employers:		
Basic	255,192	280,176
Inflation adjustment	29,426	31,722
	96,258,176	94,539,769
Transfers from other funds	451,123	477,141
Income from investments	147,807,567	122,017,937
	313,583,584	284,992,806
Fund Balance Decreased By:		
Superannuation allowance payments:		
Contributory	69,641,139	61,703,636
Inflation adjustment supplements (Note 5)	14,929,314	11,721,720
	84,570,453	73,425,356
Refunds	5,443,274	4,413,054
Transfers to other funds	181,806	305,623
Actuarial and administration expenses	828,870	847,233
Investment management fees	509,945	497,077
	91,534,348	79,488,343
Net Increase in Fund Balance	222,049,236	205,504,463
Fund Balance at Beginning of Year	1,305,015,269	1,099,510,806
Fund Balance at End of Year (Exhibit A)	1,527,064,505	1,305,015,269

TEACHERS' PENSIONS FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1984

1. Description of the Teachers' Pensions Plan

(a) General

The plan is a defined benefit pension plan, whereby benefits are not linked directly to contributions. The plan is open to all certificated teachers and to superintendents or assistant superintendents appointed by a board of school trustees in the British Columbia public school system.

(b) Retirement Benefits

Members are eligible for unreduced benefits if they retire at age 55 with a minimum of 35 years contributory service and at age 60 with a minimum of 10 years contributory service. Reduced pensions are available at age 55 with a minimum of 10 years contributory service.

The plan provides a pension of 2% per year of service prior to age 65 up to a maximum of 70% of the average salary earned in the five highest earning years before retirement. At age 65, date of death, or disability there is a reduction in the formula as a result of the integration with the Canada Pension Plan. Reference should be made to the plan text for a more detailed description of the benefits.

(c) Termination Benefits

A terminating employee may choose between leaving accumulated contributions on deposit or obtaining a refund. The refund includes interest credited. Employees leaving contributions on deposit are entitled to a deferred pension benefit if they have completed a minimum of 10 years contributory service.

(d) Other Benefits

Disability and Survivor benefits are available under the plan.

2. Significant Accounting Policies

(a) General Information

These financial statements have been prepared on the accrual basis of accounting. They show only the position of the Fund as at December 31, 1984 and the changes in Fund balance for the year then ended and do not purport to show the adequacy of the Fund to meet the obligations of the pension plan. The results of the latest actuarial valuation of the plan are described in Note 6 below.

(b) Investment Valuation

Long-term investments are those purchased with a term in excess of one year. They are carried at cost of acquisition adjusted as follows:

(i) Discounts and premiums on single maturity bonds are amortized over the remaining terms of the bonds.

(ii) Discounts on serial bonds are recognized as income when redemptions occur.

Gains and losses on disposition of long-term bonds are deferred and amortized on a straight line basis over the lesser of the remaining terms of the bonds or twenty years. The amortization is charged against income from investments.

Short-term investments are carried at cost of acquisition.

3. Long-term Investments

Long-term investments held at the end of the year are as follows:

	1984	1983
	$	$
Book Value	854,617,669	823,993,337
Par Value	918,919,560	860,809,280
Market Value	759,814,347	711,656,351

The difference between the book value and market value of the investments is not considered to be a permanent reduction of the Fund balance available for payment of plan benefits and therefore has not been provided for as at December 31, 1984.

4. Deferred Losses Less Gains on Sale of Investments

	1984	1983
	$	$
Balance at beginning of year	2,660,842	1,350,449
Losses less gains on sale of investments	14,742,346	1,317,748
	17,403,188	2,668,197
Amortization for the year	514,318	7,355
Balance at end of year	16,888,870	2,660,842

5. Fund Balance

The Fund balance is made up of a Basic Account and an Inflation Adjustment Account. The Inflation Adjustment Account was created in 1980 to finance the payment of cost of living supplementary allowances. These allowances are adjusted each January 1st and are related to the annual increase in the Consumer Price Index as at each previous September 30th, but may be limited by the availability of funds in the Inflation Adjustment Account to provide the capitalized value of the increases.

The Inflation Adjustment Account includes contributions by employees and employers each at the rate of 1% of salary, the interest income therefrom and the interest income on funds attributed to the payment of pensions in excess of the rate assumed by the actuary. The Inflation Adjustment Account is decreased by refunds to former contributors and transfers to the Basic Account of the capitalized value of supplementary allowances granted. The Basic Account consists of all other assets of the Fund.

Excess interest earnings for 1984 amounting to $27,261,839 ($30,471,688 in 1983) transferable from the Basic Account to the Inflation Adjustment Account are reflected in the Fund balances. Effective January 1, 1985 inflation adjustment supplements at the rate of 3.8% (5.0% effective January 1, 1984) of the basic life time portion of superannuation allowances in force were granted. The capitalized value of these inflation adjustment supplements was $18,288,150 ($21,054,195 in 1984), which amount was transferred from the Inflation Adjustment Account to the Basic Account.

6. Actuarial Valuation

According to the *Pension (Teachers) Act*, an actuarial valuation of the assets and liabilities of the Fund is required to be made by an Actuary from time to time at intervals of not more than five years. The most recent valuation was carried out as at December 31, 1980. The actuary advised at that time, the unfunded liability would be $1,019,270,000 for basic pension benefits. This liability includes the capitalized value of pension indexing costs granted up to and including January 1, 1981 which were not previously included in the valuations. This represents an increase of $471,670,000 since December 31, 1977. The actuary stated that the plan "funded ratio" had decreased, but explained that this was due mainly to the inclusion of indexing costs for the first time and a change in the method of valuing assets. The actuary also stated that he did not see the increase in the unfunded liability as a threat to the continued payment of pensions to current and prospective pensioners nor to the financial health of the pension fund.

The liabilities of the Fund are calculated under the "entry age normal" actuarial method. The future contributions required have been determined under the "level contribution funding" method. This method expresses employer contributions as the constant percentage of future payrolls that, together with future employee contributions and investment earnings, will finance the benefits for all new entrants to the plan to the extent that the unfunded liability is maintained as a constant percentage of future payrolls.

TEACHERS' PENSIONS FUND

SCHEDULE 1

LONG-TERM INVESTMENTS HELD AS AT DECEMBER 31, 1984

	Par Value $	Book Value $	Market Value $
Government of Canada			
Government of Canada Bonds	101,938,000	101,743,513	105,316,072
Government of Canada Interest Coupons	105,622,500	48,217,205	45,048,806
Government of Canada Guaranty			
Federal Business Development Bank	6,000,000	5,991,821	6,376,800
Export Development Corporation	13,000,000	12,968,753	12,688,000
Province of British Columbia	11,300,000	11,145,473	11,321,624
Province of British Columbia Guaranty			
B.C. Housing and Development Bond	2,200,000	2,200,000	2,240,260
B.C. Place Note	13,000,000	13,000,000	12,604,800
B.C. Hydro and Power Authority Bonds	426,995,000	423,618,613	347,144,075
B.C. Hydro and Power Authority Interest Coupons	4,350,000	2,303,441	2,199,867
B.C. Electric Company	653,000	649,591	576,044
B.C. Railway Company	78,965,000	78,741,462	62,009,758
B.C. Educational Institutions Capital Financing Authority	3,747,000	3,728,593	3,721,146
B.C. School Districts Capital Financing Authority Serials	254,000	252,476	246,304
B.C. School Districts Capital Financing Authority	30,627,000	30,499,921	27,583,136
B.C. Irrigation Districts Serials	66,000	64,469	55,196
B.C. Irrigation Districts	715,500	714,986	488,467
B.C. Improvement Districts Serials	984,000	979,979	728,233
Nechako Improvement Districts	397,000	393,228	332,493
B.C. Waterworks Districts	94,000	93,641	68,582
B.C. Hospital Improvement Districts Serials	74,000	73,415	70,367
Greater Vancouver Sewerage and Drainage District Serial	122,000	120,798	115,378
Greater Vancouver Sewerage and Drainage District	980,000	979,982	919,240
Bancorp — Teachers' Mortgage	1,826,560	1,826,571	1,483,715
Municipal Finance Authority of B.C.	8,000,000	7,989,657	8,890,000
Province of Alberta Guaranty			
Alberta Government Telephone	3,000,000	3,201,912	3,231,900
Alberta Municipal Finance Corporation	3,300,000	3,228,781	3,308,250
Province of Manitoba	6,500,000	6,561,336	6,459,375
Province of New Brunswick	9,500,000	9,466,693	10,061,875
Province of New Brunswick Guaranty			
New Brunswick Electric	4,000,000	4,027,071	3,955,000
Province of Nova Scotia	4,745,000	4,683,192	5,260,975
Province of Nova Scotia Guaranty			
Nova Scotia Power	794,000	780,136	618,328
Province of Ontario Guaranty			
Ontario Hydro	31,965,000	31,677,015	30,968,470
Province of Quebec	13,900,000	13,610,737	14,822,950
Province of Quebec Guaranty			
Quebec Hydro	16,000,000	15,867,938	16,000,000
Province of Saskatchewan	11,305,000	11,249,403	10,928,861
Eurobank Guaranty			
World Bank Note	2,000,000	1,965,867	1,970,000
	918,919,560	854,617,669	759,814,347
		(Exhibit A)	
1983 Comparisons	860,809,280	823,993,337	711,656,351
		(Exhibit A)	

TEACHERS' PENSIONS FUND

SCHEDULE 2

Investment Interest and Transactions

Comparative Statistics, January 1, 1975 to December 31, 1984

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
	%	%	%	%	%	%	%	%	%	%
Net earned rate of the fund	7.108	7.688	7.137	8.088	8.870	9.218	11.435	11.637	10.688	10.960
Average rate of return of long-term investments purchased in year	10.161	9.475	9.399	9.826	10.407	12.480	17.140	13.956	12.222	12.182
	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)
Income from Investments	20,545	26,048	28,705	37,777	48,770	59,417	88,570	112,917	122,018	147,808
Long-term investment transactions										
Purchases (par value)	49,792	61,628	85,032	89,374	71,400	73,761	975	100,384	179,009	206,019
Maturities and sales (par value)	10,671	3,051	17,244	15,990	4,247	9,335	2,364	3,326	44,267	147,909
Net increase (decrease)	39,121	58,577	67,788	73,384	67,153	64,426	(1,389)	97,058	134,742	58,110
Short-term										
Increase (decrease)	1,560	1,805	(4,092)	(2,401)	25,146	42,319	158,832	121,234	71,725	188,775
Fund balance	321,941	384,078	446,208	528,342	618,867	721,154	891,040	1,099,511	1,305,015	1,527,064

TEACHERS' PENSIONS FUND

SCHEDULE 3

INFLATION ADJUSTMENT ACCOUNT

STATEMENT OF CHANGES IN ACCOUNT BALANCE FOR THE YEAR ENDED DECEMBER 31, 1984

	1984	1983
Account Balance Increased By:		
Contributions:		
Employees	10,192,973	10,027,718
Employers	10,192,973	10,027,718
Transfers from other funds	1,084	6,390
Investment income	7,505,937	3,866,980
Excess interest transferred from Basic Account	27,261,839	29,413,446
	55,154,806	53,342,252
Account Balance Decreased By:		
Refunds	423,719	281,611
Transfers to other funds	2,984	2,516
Capitalized value of Supplementary Allowances granted	22,886,653	32,126,122
	23,313,356	32,410,249
Net Increase in Account Balance	31,841,450	20,932,003
Account Balance at Beginning of Year	84,178,633	63,246,630
Account Balance at End of Year	116,020,083	84,178,633

TEACHERS' PENSIONS FUND

SCHEDULE 4

Main Comparative Statistics, January 1, 1975 to December 31, 1984

Fiscal Year	Number of Contributors at End of Fiscal Year	Contributions		Employer C.P.P. Abatements	Withdrawals		Allowances			Amount Paid
		Employers	Employees		Number	Amount Refund	Number Granted During Year	Deaths and Expirations During Year	Number in Force at End of Year	
1975	29,419 9,111[1]	23,493,046 4,913,519[2]	23,834,451	3,694,477	1,251	2,213,798	440	57	3,602	15,562,709 2,746,850[3]
1976	29,589 9,732[1]	28,255,202 9,999,131[2]	28,701,118	4,165,279	1,562	2,854,105	445	81	3,966	18,429,605 4,726,410[3]
1977	30,184 10,477[1]	31,562,469 5,938,296[2]	31,973,454	4,682,756	1,571	3,323,024	357	78	4,245	20,947,028 6,096,645[3]
1978	30,126 11,130[1]	36,547,619 11,930,910[2]	36,924,898	5,203,343	1,406	3,283,610	390	85	4,550	23,751,937 7,973,721[3]
1979	30,289 11,607[1]	40,468,175 8,450,602[2]	40,874,490	5,826,388	1,371	3,826,349	366	86	4,830	26,495,717 10,678,472[3]
1980	31,401 11,488[1]	52,240,233	46,825,556	6,123,124	1,539	5,344,518	333	39	5,124	29,557,753 13,733,224[3]
1981	31,906 12,118[1]	80,138,571	57,640,823	7,891,353[5]	1,661	6,759,399	415	95	5,444	33,523,860 16,597,325[3]
1982	30,907 12,829[1]	95,196,529	68,690,937	8,889,829[5]	1,267	5,172,036	515	94	5,865	56,081,883 5,904,777[4]
1983	30,618 12,820[1]	94,539,769	67,957,959	9,196,841[5]	1,054	4,413,054	508	104	6,269	61,703,636 11,721,720[4]
1984	29,609 13,262[1]	96,258,176	69,066,718	10,052,592[5]	983	5,443,274	683	112	6,840	69,641,139 14,929,314[4]

[1] Non-active open accounts of teachers out of service.

[2] Province of British Columbia *re* deficit in Employer Reserve Account.

[3] Cost of living supplements, effective July 1, 1974 to December 31, 1981; combined with basic pensions January 1, 1982. Financing by additional employee and employer contributions commenced May 1, 1976 and terminated September 30, 1980. (Note 4)

[4] Inflation adjustment supplements, effective January 1, 1982. Financed by additional employee and employer inflation account contributions effective October 1, 1980.

[5] Reimbursed by Minister of Finance commencing October 1, 1980.

TEACHERS' PENSIONS FUND

SCHEDULE 5

Main Comparative Statistics, January 1, 1975 to December 31, 1984
Subdivided According to Sex of Contributor

Fiscal Year	Number of Contributors		Number of Refunds Granted		Number of Allowances Granted[2]		Number of Deaths and Expirations[2]		Number of Allowances in Force at End of Year[2]	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
1975	13,665	15,754	391	860	166	274	18	39	1,331	2,271
Non-active[1]	2,044	7,067	—	—	—	—	—	—	—	—
1976	13,884	15,705	445	1,117	187	258	19	62	1,499	2,467
Non-active[1]	2,357	7,746	—	—	—	—	—	—	—	—
1977	14,182	16,002	469	1,102	134	223	30	48	1,603	2,642
Non-active[1]	2,422	8,055	—	—	—	—	—	—	—	—
1978	14,263	15,863	392	1,014	164	226	38	47	1,729	2,821
Non-active[1]	2,584	8,546	—	—	—	—	—	—	—	—
1979	14,251	16,038	422	975	160	206	24	62	1,865	2,965
Non-active[1]	2,689	8,918	—	—	—	—	—	—	—	—
1980	14,602	16,799	467	1,072	155	178	10	29	2,010	3,114
Non-active[1]	2,898	8,590	—	—	—	—	—	—	—	—
1981	14,634	17,272	458	1,203	202	213	29	66	2,183	3,261
Non-active[1]	3,113	9,005	—	—	—	—	—	—	—	—
1982	14,370	16,537	375	892	276	239	31	63	2,428	3,437
Non-active[1]	3,418	9,411	—	—	—	—	—	—	—	—
1983	14,264	16,354	333	721	262	246	14	90	2,676	3,593
Non-active[1]	3,297	9,523	—	—	—	—	—	—	—	—
1984	13,811	15,798	293	690	363	320	40	72	2,999	3,841
Non active[1]	3,384	9,878	—	—	—	—	—	—	—	—

[1] Non-active open accounts of teachers out of service.
[2] Comparative figures for 1979 and subsequent years have been restated to show allowances by contributor.

TEACHERS' PENSIONS FUND

SCHEDULE 6

Summary of Normal Allowances Granted During 1984

SUBDIVIDED BY YEARS OF SERVICE AND VALUE OF ALLOWANCE

Years of Service	Number of Allowances Granted	Average Salary During Last Five Years	Average Annual Allowance on Single Life Plan	Average Value of Allowance	Average Teachers' Share	Average Government Share
		$	$	$	$	$
Under 10 years	14	30,465	3,585	40,860	15,371	25,489
10–14	66	31,130	5,762	67,233	23,833	43,400
15–19	108	32,344	8,265	96,791	31,340	65,451
20–24	97	32,299	11,587	128,745	39,269	89,476
25–29	108	34,307	15,589	172,422	48,488	123,934
30–34	125	36,162	19,940	225,109	59,226	165,883
35–39	65	39,168	24,985	279,580	66,037	213,543
40 and over	7	36,331	23,049	235,676	64,127	171,549
AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
25	61 (Age)	34,473	14,252	160,227	44,683	115,544
TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
	590	230,339,221	8,408,509	94,533,810	26,363,179	68,170,631

SUBDIVIDED BY YEARS OF SERVICE AND AGE AT RETIREMENT

Years of Service	Age at Retirement											Total	Per Cent
	55	56	57	58	59	60	61	62	63	64	65		
Under 10	—	1	2	—	1	2	1	—	2	1	4	14	2
10–14	7	7	5	6	4	7	6	6	4	4	10	66	11
15–19	14	8	11	11	13	11	8	6	1	6	19	108	18
20–24	15	1	4	6	4	15	13	11	4	8	16	97	17
25–29	4	9	14	7	8	13	13	10	7	5	18	108	18
30–34	14	21	13	17	11	14	13	6	4	6	6	125	22
35–39	6	11	7	11	3	7	3	4	2	3	8	65	11
40 and over	—	—	—	—	—	1	1	1	—	2	2	7	1
	60	58	56	58	44	70	58	44	24	35	83	590	
Per cent	10	10	9	10	7	12	10	7	5	6	14		100

Allowances Other Than Normal Granted During 1984

Number of Allowances Granted	Death	Disability	Deferred
93	19	19	55

TEACHERS' PENSIONS FUND

SCHEDULE 7

Approved and Reciprocal Employers as at December 31, 1984

APPROVED EMPLOYERS

Section 11 (2) provides for the granting of a deferred allowance to a contributor who within three years of his last contribution to the Fund enters the service of one or more of the following employers and becomes entitled to an allowance —

	Effective Date
An employer to whom the *Teachers' Retirement Fund Act* (Alberta) applies	November 22, 1971
An employer to whom the *Teachers' Pensions Act* (Manitoba) applies	November 22, 1971
An employer to whom the *Teachers' Superannuation Act* (Ontario) applies	November 22, 1971
An employer to whom the Teachers' Pensions Plan (Quebec) applies	November 22, 1971
An employer to whom the *Teachers' Superannuation Fund Act* (Saskatchewan) applies	November 22, 1971
Acadia University	July 1, 1973
British Columbia Hydro and Power Authority	October 30, 1968
Government of Canada	March 27, 1961
Simon Fraser University	April 1, 1966
University of British Columbia	March 27, 1961
University of Victoria	March 27, 1961

SPECIAL AGREEMENT WITH APPROVED EMPLOYER

Section 11 (10) provides for the transfer of funds in respect of an employee who within three months of termination of his service transfers to or from the service of the following approved employer —

Government of Canada	June 22, 1973

RECIPROCAL EMPLOYERS

Section 12 (1) provides for the method of determining pensionable service and highest average salary together with pro-rata sharing of the present value of the allowance and transfer of funds in respect of an employee who within three years of termination of his service transfers to or from the service of the following British Columbia reciprocal employers —

An employer under the *Pension (Public Service) Act*	July 1, 1973
An employer under the *Pension (College) Act*	July 1, 1973
An employer under the *Pension (Municipal) Act*	July 1, 1973
Workers' Compensation Board	June 5, 1974

TEACHERS' PENSIONS FUND

SCHEDULE 8

Approved Long-Term Disability Salary Continuance Plans
as at December 31, 1984

(1) British Columbia Teachers' Federation — British Columbia Teachers' Federation Long-Term Salary Indemnity — Date Approved by Provincial Secretary June 28, 1973.

School District	Enrolment Date
Abbotsford No. 34	March 1, 1972
Agassiz-Harrison No. 76	January 1, 1977
No. 70	February 1, 1973
Armstrong-Spallumcheen No. 21	October 1, 1972
Arrow Lakes No. 10	May 1, 1982
B.C.T.F.	August 1, 1971
Burnaby No. 41	October 22, 1981
Burns Lake No. 55	January 1, 1971
Campbell River No. 72	February 1, 1971
Cariboo-Chilcotin No. 27	January 1, 1971
Castlegar No. 9	January 1, 1976
Central Okanagan No. 23	February 1, 1973
Chilliwack No. 33	February 1, 1973
Coquitlam No. 43	March 24, 1975
Courtenay No. 71	May 1, 1972
Cowichan No. 65	January 1, 1971
Cranbrook No. 2	January 1, 1977
Creston-Kaslo No. 86	January 1, 1971
Delta No. 37	June 1, 1972
Fernie No. 1	June 18, 1976
Fort Nelson No. 81	March 1, 1975
Golden No. 18	July 29, 1976
Grand Forks No. 12	May 1, 1971
Greater Victoria No. 61	February 1, 1971
Gulf Islands No. 64	June 1, 1976
Hope No. 32	February 1, 1973
Howe Sound No. 48	January 1, 1971
Kamloops No. 24	February 1, 1971
Keremeos No. 16	February 1, 1978
Kettle Valley No. 13	January 1, 1971
Kimberley No. 3	March 1, 1972
Kitimat No. 80	March 5, 1974
Ladysmith No. 67	April 1, 1972
Lake Cowichan No. 66	January 1, 1971
Langley No. 35	March 1, 1972
Lillooet No. 29	January 1, 1971
Maple Ridge No. 42	March 1, 1972
Merritt No. 31	June 28, 1973
Mission No. 75	January 1, 1972
Nanaimo No. 68	June 1, 1972
Nechako No. 56	January 1, 1973
Nelson No. 7	January 1, 1972
New Westminster No. 40	October 1, 1978
Nishga No. 92	June 28, 1973
North Thompson No. 26	February 1, 1978
North Vancouver No. 44	March 1, 1972
Ocean Falls No. 49	June 28, 1973
Peace River North No. 60	June 1, 1977
Peace River South No. 59	February 1, 1975
Penticton No. 15	June 1, 1972
Powell River No. 47	February 1, 1971
Prince George No. 57	January 1, 1971
Prince Rupert No. 52	January 1, 1972
Princeton No. 17	February 1, 1976
Qualicum No. 69	February 1, 1971
Queen Charlotte No. 50	January 1, 1972
Quesnel No. 28	March 1, 1971
Revelstoke No. 19	March 13, 1975
Richmond No. 38	January 1, 1972
Saanich No. 63	February 1, 1971
Shuswap No. 89	February 1, 1971
Smithers No. 54	January 1, 1973
Sooke No. 62	September 1, 1976
South Cariboo No. 30	January 1, 1971
Southern Okanagan No. 14	July 3, 1973
Stikine No. 87	May 1, 1973
Summerland No. 77	March 1, 1972
Sunshine Coast No. 46	February 1, 1972
Surrey No. 36	November 1, 1982
Terrace No. 88	February 1, 1971
Trail No. 11	January 1, 1972
Vancouver No. 39	January 1, 1972
Vancouver Island North No. 85	July 1, 1972
Vancouver Island West No. 84	June 1, 1981
Vernon No. 22	September 1, 1972
West Vancouver No. 45	April 1, 1983
Windermere No. 4	February 1, 1971

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